



Impactful, Solution Based Association Management

Locally owned and operated in Martin and St. Lucie Counties since 1998

PREPARED FOR:

Miles Grant Condominium Two, Inc.

April 30, 2025



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Stuart, Florida 34997

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Miles Grant Condominium Two, Inc.
Financial Notes
April 30, 2025

Note 1: Nothing to Report

Note 2:

Note 3:

Note 4:

Note 5:

Miles Grant Condominium Two, Inc.

Balance Sheet as of 4/30/2025

Assets	Operating	Reserve	Total
Operating Funds			
10000 - Petty Cash	\$500.00		\$500.00
10050 - Operating: SouthState #5023	\$166,040.60		\$166,040.60
Total Operating Funds	\$166,540.60		\$166,540.60
Reserve Funds			
12000 - Reserve MM: SouthState #4318		\$224,464.62	\$224,464.62
12001 - Reserve (LOC Fndng): SouthState #6691		\$59,104.13	\$59,104.13
12200 - Reserve Sweep: SouthState #1685		\$657.76	\$657.76
13000 - Reserve Investment: Wells Fargo #4286		\$435,302.93	\$435,302.93
Total Reserve Funds		\$719,529.44	\$719,529.44
Accounts Receivable			
15010 - Accounts Receivable	\$52,973.23		\$52,973.23
15500 - Allowance For Bad Debt	(\$51,587.16)		(\$51,587.16)
Total Accounts Receivable	\$1,386.07		\$1,386.07
Other Assets			
20010 - Prepaid Insurance	\$267,477.30		\$267,477.30
20020 - Prepaid Expenses	\$7,358.00		\$7,358.00
20030 - Prepaid Annual Expenses	\$978.61		\$978.61
Total Other Assets	\$275,813.91		\$275,813.91
Total Assets	\$443,740.58	\$719,529.44	\$1,163,270.02

Miles Grant Condominium Two, Inc.

Balance Sheet as of 4/30/2025

Liabilities / Equity	Operating	Reserve	Total
Current Liability			
30000 - Prepaid Assessments	\$33,513.56		\$33,513.56
30100 - Accrued Expenses	\$646.70		\$646.70
30105 - Accrued Annual Expenses	\$3,407.20		\$3,407.20
30350 - Deferred Income: Cable Incentive	\$14,400.00		\$14,400.00
30400 - Accounts Payable	\$3,183.70		\$3,183.70
30410 - Insurance Payable	\$241,280.07		\$241,280.07
30600 - Security Deposits	\$7,078.15		\$7,078.15
Total Current Liability	\$303,509.38		\$303,509.38
Reserves			
45000 - Reserve: Pooled		\$679,216.47	\$679,216.47
45499 - Reserve: Change in Value		(\$1,331.64)	(\$1,331.64)
45500 - Reserves: Interest		\$30,970.38	\$30,970.38
45550 - Reserve: Interest (Current Year)		\$10,674.23	\$10,674.23
Total Reserves		\$719,529.44	\$719,529.44
Equity			
55200 - Prior Year Income/ Expense	(\$12,835.00)		(\$12,835.00)
55700 - Accumulated Fund Balance	\$139,191.81		\$139,191.81
55900 - Net Income	\$13,874.39		\$13,874.39
Total Equity	\$140,231.20		\$140,231.20
Total Liabilities / Equity	\$443,740.58	\$719,529.44	\$1,163,270.02

Miles Grant Condominium Two, Inc.

Statement of Revenues and Expenses 4/1/2025 - 4/30/2025

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Income							
Income							
60000 - Assessment Income	90,782.00	90,728.00	54.00	363,128.00	362,912.00	216.00	1,088,736.00
60100 - Owner: Late Fee Income	375.00	-	375.00	1,425.00	-	1,425.00	-
60105 - Owner: Interest Income	467.34	-	467.34	1,997.71	-	1,997.71	-
60115 - Owner: Admin Fee Income	510.00	-	510.00	1,275.00	-	1,275.00	-
60125 - Owner: Legal Reimbursement	350.00	-	350.00	525.00	-	525.00	-
60200 - Application Fee Income	300.00	-	300.00	1,700.00	-	1,700.00	-
60250 - Bad Debt Recovery	-	-	-	2,265.42	-	2,265.42	-
60850 - Cable Door Rebate Income	1,800.00	1,800.00	-	7,200.00	7,200.00	-	21,600.00
Total Income	94,584.34	92,528.00	2,056.34	379,516.13	370,112.00	9,404.13	1,110,336.00
Total Income	94,584.34	92,528.00	2,056.34	379,516.13	370,112.00	9,404.13	1,110,336.00

Operating Expense

Administration							
70000 - Association Management Contract	3,071.33	3,083.33	12.00	12,285.32	12,333.32	48.00	36,999.96
70015 - Fees to Miles Grant	2,404.52	2,500.00	95.48	9,358.33	10,000.00	641.67	30,000.00
70050 - Maintenance Staff Payroll	5,613.48	5,750.00	136.52	22,129.40	23,000.00	870.60	69,000.00
70100 - Accounting & Audit Fees	216.67	216.67	-	866.64	866.64	-	2,600.00
70200 - Office Supplies	742.87	766.75	23.88	3,883.55	3,067.04	(816.51)	9,201.04
70300 - Legal & Collections	1,015.50	1,000.00	(15.50)	4,252.10	4,000.00	(252.10)	12,000.00
70350 - Annual Condo Fee	72.00	75.00	3.00	288.00	300.00	12.00	900.00
70450 - Taxes, Permits & Fees	32.21	58.33	26.12	128.92	233.36	104.44	700.00
70550 - Bad Debt	1,000.00	1,000.00	-	4,000.00	4,000.00	-	12,000.00
70600 - Bank Fee	32.92	2.92	(30.00)	14.64	11.64	(3.00)	35.00
70700 - Website/Tech	99.00	-	(99.00)	396.00	-	(396.00)	-
Total Administration	14,300.50	14,453.00	152.50	57,602.90	57,812.00	209.10	173,436.00

Insurance							
71000 - Insurance	44,579.55	44,583.33	3.78	178,318.20	178,333.36	15.16	535,000.00
Total Insurance	44,579.55	44,583.33	3.78	178,318.20	178,333.36	15.16	535,000.00

Utilities							
72000 - Electric	1,346.74	1,583.33	236.59	5,373.40	6,333.36	959.96	19,000.00
72060 - Water & Sewer	161.38	133.33	(28.05)	496.68	533.36	36.68	1,600.00
72150 - Trash Collection	2,078.29	2,166.67	88.38	8,463.16	8,666.64	203.48	26,000.00
72200 - Cable	9,985.40	10,166.67	181.27	39,940.48	40,666.64	726.16	122,000.00
72300 - Telephone	388.14	241.67	(146.47)	1,553.10	966.64	(586.46)	2,900.00
Total Utilities	13,959.95	14,291.67	331.72	55,826.82	57,166.64	1,339.82	171,500.00

Contracts							
73000 - Landscape: Contract	4,758.00	5,000.00	242.00	19,032.00	20,000.00	968.00	60,000.00
73005 - Landscape Extras	-	-	-	628.29	-	(628.29)	-
73010 - Landscape: Fertilization/Pest	1,720.00	166.67	(1,553.33)	2,975.00	666.64	(2,308.36)	2,000.00

Miles Grant Condominium Two, Inc.

Statement of Revenues and Expenses 4/1/2025 - 4/30/2025

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
73023 - Landscape: Tree Trimming	-	583.33	583.33	7,125.00	2,333.36	(4,791.64)	7,000.00
73025 - Pest Control: Contract	191.24	1,166.67	975.43	765.82	4,666.64	3,900.82	14,000.00
73075 - Irrigation: Contract	-	166.67	166.67	-	666.64	666.64	2,000.00
73105 - Janitorial Supplies	427.98	-	(427.98)	855.96	-	(855.96)	-
73250 - Pool: Contract	485.00	583.33	98.33	1,940.00	2,333.36	393.36	7,000.00
73255 - Pool Repairs	-	-	-	52.41	-	(52.41)	-
Total Contracts	7,582.22	7,666.67	84.45	33,374.48	30,666.64	(2,707.84)	92,000.00
Repairs & Maintenance							
74050 - R&M: Building Maint. & Repairs	-	1,033.33	1,033.33	-	4,133.36	4,133.36	12,400.00
74450 - R&M: General Maint. & Supplies	553.96	1,750.00	1,196.04	5,519.42	7,000.00	1,480.58	21,000.00
Total Repairs & Maintenance	553.96	2,783.33	2,229.37	5,519.42	11,133.36	5,613.94	33,400.00
Reserves							
80001 - Reserve: Roof	4,416.67	4,416.67	-	17,666.64	17,666.64	-	53,000.00
80002 - Reserve: Painting	2,000.00	2,000.00	-	8,000.00	8,000.00	-	24,000.00
80003 - Reserve: Paving	1,666.67	1,666.67	-	6,666.64	6,666.64	-	20,000.00
80005 - Reserve: Perimeter Road	666.67	666.67	-	2,666.64	2,666.64	-	8,000.00
Total Reserves	8,750.01	8,750.01	-	34,999.92	34,999.92	-	105,000.00
Total Expense	89,726.19	92,528.01	2,801.82	365,641.74	370,111.92	4,470.18	1,110,336.00
Operating Net Total	4,858.15	(.01)	4,858.16	13,874.39	.08	13,874.31	-
Net Total	4,858.15	(.01)	4,858.16	13,874.39	.08	13,874.31	-

Miles Grant Condominium Two, Inc.

Summary Statement of Revenues and Expenses For 4/30/2025

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Operating Income													
Income													
60000 - Assessment Income	90,782	90,782	90,782	90,782	-	-	-	-	-	-	-	-	363,128
60100 - Owner: Late Fee Income	575	400	75	375	-	-	-	-	-	-	-	-	1,425
60105 - Owner: Interest Income	748	690	93	467	-	-	-	-	-	-	-	-	1,998
60115 - Owner: Admin Fee Income	-	460	305	510	-	-	-	-	-	-	-	-	1,275
60125 - Owner: Legal Reimbursement	-	-	175	350	-	-	-	-	-	-	-	-	525
60200 - Application Fee Income	600	300	500	300	-	-	-	-	-	-	-	-	1,700
60250 - Bad Debt Recovery	-	1,138	1,128	-	-	-	-	-	-	-	-	-	2,265
60850 - Cable Door Rebate Income	1,800	1,800	1,800	1,800	-	-	-	-	-	-	-	-	7,200
Total Income	94,505	95,570	94,858	94,584	-	-	-	-	-	-	-	-	379,516
Total Income	94,505	95,570	94,858	94,584	-	-	-	-	-	-	-	-	379,516

Operating Expense

Administration													
70000 - Association Management Contract	3,071	3,071	3,071	3,071	-	-	-	-	-	-	-	-	12,285
70015 - Fees to Miles Grant	2,084	2,680	2,191	2,405	-	-	-	-	-	-	-	-	9,358
70050 - Maintenance Staff Payroll	5,289	5,613	5,613	5,613	-	-	-	-	-	-	-	-	22,129
70100 - Accounting & Audit Fees	217	217	217	217	-	-	-	-	-	-	-	-	867
70200 - Office Supplies	567	1,844	729	743	-	-	-	-	-	-	-	-	3,884
70300 - Legal & Collections	1,792	106	1,339	1,016	-	-	-	-	-	-	-	-	4,252
70350 - Annual Condo Fee	72	72	72	72	-	-	-	-	-	-	-	-	288
70450 - Taxes, Permits & Fees	32	32	32	32	-	-	-	-	-	-	-	-	129
70550 - Bad Debt	1,000	1,000	1,000	1,000	-	-	-	-	-	-	-	-	4,000
70600 - Bank Fee	3	15	(36)	33	-	-	-	-	-	-	-	-	15
70700 - Website/Tech	99	99	99	99	-	-	-	-	-	-	-	-	396
Total Administration	14,226	14,749	14,327	14,301	-	-	-	-	-	-	-	-	57,603

Insurance													
71000 - Insurance	44,580	44,580	44,580	44,580	-	-	-	-	-	-	-	-	178,318

Miles Grant Condominium Two, Inc.

Summary Statement of Revenues and Expenses For 4/30/2025

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Operating Expense													
Total Insurance	44,580	44,580	44,580	44,580	-	-	-	-	-	-	-	-	178,318
Utilities													
72000 - Electric	1,416	1,264	1,347	1,347	-	-	-	-	-	-	-	-	5,373
72060 - Water & Sewer	109	105	122	161	-	-	-	-	-	-	-	-	497
72150 - Trash Collection	2,078	2,228	2,078	2,078	-	-	-	-	-	-	-	-	8,463
72200 - Cable	9,989	9,981	9,985	9,985	-	-	-	-	-	-	-	-	39,940
72300 - Telephone	388	388	388	388	-	-	-	-	-	-	-	-	1,553
Total Utilities	13,980	13,966	13,921	13,960	-	-	-	-	-	-	-	-	55,827
Contracts													
73000 - Landscape: Contract	4,758	4,758	4,758	4,758	-	-	-	-	-	-	-	-	19,032
73005 - Landscape Extras	368	-	260	-	-	-	-	-	-	-	-	-	628
73010 - Landscape: Fertilization/Pest	-	890	365	1,720	-	-	-	-	-	-	-	-	2,975
73023 - Landscape: Tree Trimming	-	7,125	-	-	-	-	-	-	-	-	-	-	7,125
73025 - Pest Control: Contract	192	111	272	191	-	-	-	-	-	-	-	-	766
73105 - Janitorial Supplies	428	-	-	428	-	-	-	-	-	-	-	-	856
73250 - Pool: Contract	485	485	485	485	-	-	-	-	-	-	-	-	1,940
73255 - Pool Repairs	17	-	36	-	-	-	-	-	-	-	-	-	52
Total Contracts	6,248	13,369	6,175	7,582	-	-	-	-	-	-	-	-	33,374
Repairs & Maintenance													
74450 - R&M: General Maint. & Supplies	3,240	450	1,275	554	-	-	-	-	-	-	-	-	5,519
Total Repairs & Maintenance	3,240	450	1,275	554	-	-	-	-	-	-	-	-	5,519
Reserves													
80001 - Reserve: Roof	4,417	4,417	4,417	4,417	-	-	-	-	-	-	-	-	17,667
80002 - Reserve: Painting	2,000	2,000	2,000	2,000	-	-	-	-	-	-	-	-	8,000
80003 - Reserve: Paving	1,667	1,667	1,667	1,667	-	-	-	-	-	-	-	-	6,667
80005 - Reserve: Perimeter Road	667	667	667	667	-	-	-	-	-	-	-	-	2,667
Total Reserves	8,750	8,750	8,750	8,750	-	-	-	-	-	-	-	-	35,000

Miles Grant Condominium Two, Inc.

Summary Statement of Revenues and Expenses For 4/30/2025

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Operating Expense													
Total Expense	91,024	95,865	89,027	89,726	-	-	-	-	-	-	-	-	365,642
Operating Net Total	\$3,481	(\$295)	\$5,830	\$4,858	-	-	-	-	-	-	-	-	\$13,874
Net Total	\$3,481	(\$295)	\$5,830	\$4,858	-	-	-	-	-	-	-	-	\$13,874